

# EXHIBIT E

Produced using ACI software.

APPRAISAL OF



LOCATED AT:

329 E 118th St  
New York, NY 10035

FOR:

Velocity Mortgage Capital  
30699 Russell Ranch Rd., Ste 295  
Westlake Village, CA, 91362

BORROWER:

Georgina Falu

AS OF:

June 30, 2023

BY:

Steven Shaw

SS-6723006911  
File No. AA2023062901

No AMC  
Velocity Mortgage Capital  
30699 Russell Ranch Rd., Ste 295  
Westlake Village, CA, 91362

File Number: AA2023062901

In accordance with your request, I have appraised the real property at:

329 E 118th St  
New York, NY 10035

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.  
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of June 30, 2023 is:

\$1,740,000  
One Million Seven Hundred Forty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,  
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Steven Shaw



## Exterior-Only Inspection Residential Appraisal Report File No. [REDACTED]

|   |  |  |   |  |  |   |  |  |   |
|---|--|--|---|--|--|---|--|--|---|
| The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.   |  |  |   |  |  |   |  |  |   |
| SUBJECT   | Property Address 329 E 118th St  |  |   | City New York  |  |   | State NY Zip Code 10035  |  |   |
|   | Borrower Georgina Falu   |  |   | Owner of Public Record Georgina Falu   |  |   | County New York  |  |   |
|   | Legal Description Section 6 Block 1795 Lot 16  |  |   |  |  |   |  |  |   |
|   | Assessor's Parcel # 1017950016   |  |   | Tax Year 2023  |  |   | R.E. Taxes \$ 3,132  |  |   |
|   | Neighborhood Name East Harlem  |  |   | Map Reference 3 BB 11  |  |   | Census Tract 0188.00   |  |   |
|   | Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant   |  |   | Special Assessments \$ 0   |  |   | <input type="checkbox"/> PUD HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month |  |   |
|   | Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)  |  |   |  |  |   |  |  |   |
|   | Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)  |  |   |  |  |   |  |  |   |
|   | Lender/Client Velocity Mortgage Capital  |  |   | Address 30699 Russell Ranch Rd., Ste 295, Westlake Village, CA 91362   |  |   |  |  |   |
|   | Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No   |  |   |  |  |   |  |  |   |
| CONTRACT  | Report data source(s) used, offering price(s), and date(s). DOM 939; StreetEasy List Price \$1,635,000 List Date 07/28/2020 Originally listed for \$1,975,000, then lowered to \$1,975,000, then \$1,795,000, then to current list. See extra map 3  |  |   |  |  |   |  |  |   |
|   | I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.  |  |   |  |  |   |  |  |   |
|   |  |  |   |  |  |   |  |  |   |
|   | Contract Price \$ Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)  |  |   |  |  |   |  |  |   |
|   | Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No   |  |   |  |  |   |  |  |   |
|   | If Yes, report the total dollar amount and describe the items to be paid.  |  |   |  |  |   |  |  |   |
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| NEIGHBORHOOD  | Note: Race and the racial composition of the neighborhood are not appraisal factors.   |  |   |  |  |   |  |  |   |
|   | Neighborhood Characteristics   |  |   | One-Unit Housing Trends  |  |   | One-Unit Housing   |  | Present Land Use %  |
|   | Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural  |  |   | Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining      |  |   | PRICE  | AGE  | One-Unit 5 %  |
|   | Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%   |  |   | Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply    |  |   | \$(000)  | (yrs)  | 2-4 Unit 29 %   |
|   | Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow   |  |   | Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths |  |   | 1,200 Low  | 10   | Multi-Family 63 %   |
|   | Neighborhood Boundaries F.D.R. Drive to the east, 110th Street to the south, 155th Street to the north and Hudson River to the west.   |  |   |  |  |   | 5,000 High   | 140  | Commercial 3 %  |
|   |  |  |   |  |  |   | 1,900 Pred.  | 100  | Other %   |
|   | Neighborhood Description East Harlem area of Manhattan. High density urban neighborhood. Area known for entertainment and restaurants and shopping. Subways and buses throughout the area make for a short commute to downtown employment centers. Area is undergoing a revitalization with new construction throughout.   |  |   |  |  |   |  |  |   |
|   | Market Conditions (including support for the above conclusions) Values have stabilized as of January 1, 2023 per Prudential Elliman Real Estate Statistics. Properties will sell within 6 months if reasonably priced. No sales concessions noted.   |  |   |  |  |   |  |  |   |
|   | SITE   | Dimensions 16.67 x 100.92 Area 1682 sf Shape Rectangular View N; Cty Str;                                |   |  |  |   |  |  |   |
| Specific Zoning Classification R7A Zoning Description General Residence District  |  |  |   |  |  |   |  |  |   |
| Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)   |  |  |   |  |  |   |  |  |   |
| Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. See Attached  |  |  |   |  |  |   |  |  |   |
| Addendum  |  |  |   |  |  |   |  |  |   |
| Utilities Public Other (describe)   |  |  | Public Other (describe)   |  |  | Off-site Improvements—Type Public Private                                   |  |  |   |
| Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>  |  |  | Water <input checked="" type="checkbox"/> <input type="checkbox"/>                  |  |  | Street Macadam <input checked="" type="checkbox"/> <input type="checkbox"/> |  |  |   |
| Gas <input checked="" type="checkbox"/> <input type="checkbox"/>  |  |  | Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>         |  |  | Alley None <input type="checkbox"/> <input type="checkbox"/>                |  |  |   |
| FEMA Special Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  |  |  | FEMA Flood Zone AE  |  |  | FEMA Map # FEMA Map Date 09/05/2007   |  |  |   |
| Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.   |  |  |   |  |  |   |  |  |   |
| IMPROVEMENTS  | Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. No adverse easements, encroachments or conditions noted. Inspection revealed no apparent adverse environmental condition affecting property but a more definitive conclusion requires expert environmental testing. |  |   |  |  |   |  |  |   |
|   | Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner   |  |   |  |  |   |  |  |   |
|   | <input checked="" type="checkbox"/> Other (describe) StreetEasy.com. Exterior Inspection Data Source(s) for Gross Living Area Comps Inc  |  |   |  |  |   |  |  |   |
|   | GENERAL DESCRIPTION  |  | GENERAL DESCRIPTION   |  | Heating / Cooling  |   | Amenities  |  | Car Storage   |
|   | Units <input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit   |  | <input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space         |  | <input type="checkbox"/> FWA <input type="checkbox"/> HWBB |   | <input type="checkbox"/> Fireplace(s) # 0  |  | <input checked="" type="checkbox"/> None                            |
|   | # of Stories 4   |  | <input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Finished |  | <input type="checkbox"/> Radiant                           |   | <input type="checkbox"/> Woodstove(s) # 0  |  | <input type="checkbox"/> Driveway # of Cars 0                       |
|   | Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit   |  | <input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished         |  | <input checked="" type="checkbox"/> Other Steam            |   | <input type="checkbox"/> Patio/Deck None   |  | Driveway Surface N/A  |
|   | <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.   |  | Exterior Walls Masonry  |  | Fuel Gas   |   | <input type="checkbox"/> Porch None  |  | <input type="checkbox"/> Garage # of Cars 0                         |
|   | Design (Style) Det/4 Family  |  | Roof Surface Flat Felt  |  | <input type="checkbox"/> Central Air Conditioning          |   | <input type="checkbox"/> Pool None   |  | <input type="checkbox"/> Carport # of Cars 0                        |
|   | Year Built 1900  |  | Gutters & Downspouts Metal  |  | <input checked="" type="checkbox"/> Individual             |   | <input checked="" type="checkbox"/> Fence Rear   |  | <input type="checkbox"/> Attached <input type="checkbox"/> Detached |
| Effective Age (Yrs) 25  |  | Window Type Thermal Wnd  |   | <input type="checkbox"/> Other   |  | <input type="checkbox"/> Other None   |  | <input type="checkbox"/> Built-in                  |   |
| Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven  |  | <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave |   | <input type="checkbox"/> Washer/Dryer  |  | <input type="checkbox"/> Other (describe)                                   |  |  |   |
| Finished area above grade contains:   |  | 16 Rooms   |   | 5 Bedrooms   |  | 4.0 Bath(s)   |  | 3,252 Square Feet of Gross Living Area Above Grade |   |
| Additional features (special energy efficient items, etc.)  |  | Subject has Thermal Windows.   |   |  |  |   |  |  |   |
| Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; This was an exterior inspection only. Interior description based on an exterior inspection and StreetEasy.com listing, though no interior photos were supplied. The subject is a 4 family house. Units include first floor 5/3/1, Second Floor 4/1/1, Third Floor 3/1/1 and Fourth Floor 4/1/1. See extra map 4 for floor plan. Interior photos in extra map pages 5-12 were supplied to the appraiser by the lender. Per the lender, an interior inspection was completed and the estimated cost to cure is \$40,000 per unit, for a total cost to cure of \$160,000. |  |  |   |  |  |   |  |  |   |
| Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. This was an exterior inspection only and we are unable to determine if there are any conditions which affect the livability, soundness or structural integrity of the project.   |  |  |   |  |  |   |  |  |   |
|   |  |  |   |  |  |   |  |  |   |
| Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. No functional obsolescence noted.   |  |  |   |  |  |   |  |  |   |
|   |  |  |   |  |  |   |  |  |   |
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## Exterior-Only Inspection Residential Appraisal Report File No. [REDACTED]

|  |  |                      |  |                           |  |                           |  |                       |  |
|--|--|----------------------|--|---------------------------|--|---------------------------|--|-----------------------|--|
| There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,650,000 to \$ 3,000,000 .  |  |                      |  |                           |  |                           |  |                       |  |
| There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,600,000 to \$ 5,000,000 .  |  |                      |  |                           |  |                           |  |                       |  |
| FEATURE  |  | SUBJECT              |  | COMPARABLE SALE NO. 1     |  | COMPARABLE SALE NO. 2     |  | COMPARABLE SALE NO. 3 |  |
| 329 E 118th St   |  | 322 E 119th St       |  | 410 E 117th St            |  | 45 W 126th St             |  | New York, NY 10027    |  |
| Address New York, NY 10035   |  | New York, NY 10035   |  | New York, NY 10035        |  | New York, NY 10035        |  | New York, NY 10027    |  |
| Proximity to Subject   |  | 0.03 miles NW        |  | 0.13 miles SE             |  | 0.81 miles NW             |  |                       |  |
| Sale Price   |  | \$ 1,900,000         |  | \$ 1,770,000              |  | \$ 2,250,000              |  |                       |  |
| Sale Price/Gross Liv. Area   |  | \$ 502.65 sq. ft.    |  | \$ 463.35 sq. ft.         |  | \$ 582.30 sq. ft.         |  |                       |  |
| Data Source(s)   |  | Comps Inc #0;DOM Unk |  | StreetEasy.com #0;DOM 305 |  | StreetEasy.com #0;DOM 100 |  |                       |  |
| Verification Source(s)   |  | ACRIS                |  | COMPS, Inc.Closed         |  | COMPS, Inc.Closed         |  |                       |  |
| VALUE ADJUSTMENTS  |  | DESCRIPTION          |  | DESCRIPTION               |  | DESCRIPTION               |  | DESCRIPTION           |  |
| Sale or Financing  |  | ArmLth               |  | ArmLth                    |  | ArmLth                    |  | ArmLth                |  |
| Concessions  |  | Conv;0               |  | Conv;0                    |  | Conv;0                    |  | Conv;0                |  |
| Date of Sale/Time  |  | s02/23;c11/22        |  | s04/22;c02/22             |  | s05/22;c02/22             |  |                       |  |
| Location   |  | N;Res;               |  | N;Res;                    |  | N;Res;                    |  |                       |  |
| Leasehold/Fee Simple   |  | Fee Simple           |  | Fee Simple                |  | Fee Simple                |  |                       |  |
| Site   |  | 1682 sf              |  | 2153 sf                   |  | 1682 sf                   |  | 2081 sf               |  |
| View   |  | N;CtyStr;            |  | N;CtyStr;                 |  | N;CtyStr;                 |  | N;CtyStr;             |  |
| Design (Style)   |  | DT4;Det/4 Family     |  | AT3;Att/3 Family          |  | AT4;Att/4 Family          |  | SD4;SD/4 Family       |  |
| Quality of Construction  |  | Q3                   |  | Q3                        |  | Q3                        |  | Q3                    |  |
| Actual Age   |  | 123                  |  | 20                        |  | 133                       |  | 114                   |  |
| Condition  |  | C4                   |  | C4                        |  | C4                        |  | C3                    |  |
| Above Grade  |  | Total Bdrms. Baths   |  | Total Bdrms. Baths        |  | Total Bdrms. Baths        |  | Total Bdrms. Baths    |  |
| Room Count   |  | 16 5 4.0             |  | 15 6 4.0                  |  | 16 8 4.0                  |  | 15 6 4.0              |  |
| Gross Living Area 200  |  | 3,252 sq. ft.        |  | 3,780 sq. ft.             |  | 3,820 sq. ft.             |  | 3,864 sq. ft.         |  |
| Basement & Finished  |  | 765sf0sfin           |  | 945sf000sfin              |  | 752sf0sfin                |  | 960sf600sfin          |  |
| Rooms Below Grade  |  |                      |  | 0                         |  | 0                         |  | 11r0br0.0ba0o         |  |
| Functional Utility   |  | Avg./4 Family        |  | Avg./3 Family             |  | Avg./4 Family             |  | Avg./4 Family         |  |
| Heating/Cooling  |  | Cntrl/Individual     |  | Cntrl/Individual          |  | Cntrl/Individual          |  | Cntrl/Individual      |  |
| Energy Efficient Items   |  | Thermal Windws       |  | Thermal Windws            |  | Thermal Windws            |  | Thermal Windws        |  |
| Garage/Carport   |  | None                 |  | None                      |  | None                      |  | None                  |  |
| Porch/Patio/Deck   |  | None                 |  | Patio                     |  | None                      |  | Patio                 |  |
| Net Adjustment (Total)   |  | + - \$ 157,500       |  | + - \$ 93,500             |  | + - \$ 412,500            |  |                       |  |
| Adjusted Sale Price  |  | Net Adj. -8.3%       |  | Net Adj. -5.3%            |  | Net Adj. -18.3%           |  |                       |  |
| of Comparables   |  | Gross Adj. 10.4%     |  | Gross Adj. 7.5%           |  | Gross Adj. 19.2%          |  |                       |  |
| I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain   |  |                      |  |                           |  |                           |  |                       |  |
| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  |  |                      |  |                           |  |                           |  |                       |  |
| Data source(s) COMPS, Inc.   |  |                      |  |                           |  |                           |  |                       |  |
| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.  |  |                      |  |                           |  |                           |  |                       |  |
| Data source(s) COMPS, Inc.   |  |                      |  |                           |  |                           |  |                       |  |
| Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).  |  |                      |  |                           |  |                           |  |                       |  |
| ITEM   |  | SUBJECT              |  | COMPARABLE SALE NO. 1     |  | COMPARABLE SALE NO. 2     |  | COMPARABLE SALE NO. 3 |  |
| Date of Prior Sale/Transfer  |  |                      |  |                           |  |                           |  |                       |  |
| Price of Prior Sale/Transfer   |  |                      |  |                           |  |                           |  |                       |  |
| Data Source(s)   |  | Comps Inc, Closed    |  | Comps Inc, Closed         |  | Comps Inc, Closed         |  | Comps Inc, Closed     |  |
| Effective Date of Data Source(s)   |  | 04/22/2023           |  | 04/22/2023                |  | 04/22/2023                |  | 04/22/2023            |  |
| Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales of Subject within past 3 years prior to the effective date of this appraisal. No prior sales of Comparables within one year prior to the date of sale of the comparable sales.  |  |                      |  |                           |  |                           |  |                       |  |
| Summary of Sales Comparison Approach. See Attached Addendum  |  |                      |  |                           |  |                           |  |                       |  |
| Indicated Value by Sales Comparison Approach \$ 1,740,000  |  |                      |  |                           |  |                           |  |                       |  |
| Indicated Value by: Sales Comparison Approach \$ 1,740,000 Cost Approach (if developed) \$ 1,741,300 Income Approach (if developed) \$ 1,740,000   |  |                      |  |                           |  |                           |  |                       |  |
| Market Data Approach most valid due to strong owner occupancy of neighborhood, with proper correlation and support from  |  |                      |  |                           |  |                           |  |                       |  |
| Income&Cost Approaches.Appraisal made for mortgage lending.  |  |                      |  |                           |  |                           |  |                       |  |
| This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  |  |                      |  |                           |  |                           |  |                       |  |
| <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required   |  |                      |  |                           |  |                           |  |                       |  |
| inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:   |  |                      |  |                           |  |                           |  |                       |  |
| Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,740,000 |  |                      |  |                           |  |                           |  |                       |  |
| as of 06/30/2023 , which is the date of inspection and the effective date of this appraisal.   |  |                      |  |                           |  |                           |  |                       |  |

Freddie Mac Form 2055 March 2005 UAD Version 9/2011 Produced using ACI software Fannie Mae Form 2055 March 2005

Apple Appraisers

## Exterior-Only Inspection Residential Appraisal Report

File No. [REDACTED]

|  |  |  |   |  |
|--|--|--|---|--|
| ADDITIONAL COMMENTS  | <b>COST APPROACH:</b>  |  |   |  |
|  | Cost Approach not required under Fannie Mae Guidelines for 1 to 4 family houses and deemed not accurate where there are not sufficient land sales. Site Value based on Market Abstraction. Land Value ratio exceeds 30% of Cost Approach due to high demand for housing supported by Market Data used which is typical to the market area.   |  |   |  |
|  | * The "Indicated Value by Cost Approach" includes site value, depreciation & obsolescence. The "Total Estimate of Cost New" includes the replacement cost of the foundation. Therefore, they should not be relied on for determining the level of hazard insurance. The Cost Approach used in this report is developed for appraisal purposes.   |  |   |  |
|  | <b>FINAL RECONCILIATION:</b>   |  |   |  |
|  | Value found reflects condition described in report. Market Data Approach best reflects the attitudes of buyers&sellers in today's market&is most valid& defensible.  |  |   |  |
|  | The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. |  |   |  |
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|  | COST APPROACH  | <b>COST APPROACH TO VALUE (not required by Fannie Mae)</b>   |   |  |
| Provide adequate information for the lender/client to replicate the below cost figures and calculations.   |  |  |   |  |
| Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) <u>SEE ABOVE FOR COMMENTS.</u> |  |  |   |  |
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| INCOME   |  | <b>ESTIMATED</b> <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW |   |  |
|  | Source of cost data <u>Marshall Swift</u>  |  | OPINION OF SITE VALUE ..... = \$ <u>970,000</u>                                 |  |
|  | Quality rating from cost service <u>Average</u> Effective date of cost data <u>12/2022</u>   |  | Dwelling <u>3,252</u> Sq. Ft. @ \$ <u>250.00</u> ..... = \$ <u>813,000</u>      |  |
|  | Comments on Cost Approach (gross living area calculations, depreciation, etc.)   |  | Bsmt: <u>765</u> Sq. Ft. @ \$ <u>50.00</u> ..... = \$ <u>38,250</u>             |  |
|  | Physical depreciation due to normal wear and tear. <u>No functional</u>  |  | Garage/Carport Sq. Ft. @ \$ ..... = \$  |  |
|  | or external obsolescence noted. <u>Land Value ratio exceeds 30% of</u>   |  | Total Estimate of Cost-New ..... = \$ <u>851,250</u>                            |  |
|  | Cost Approach due to high demand for housing supported by  |  | Less <u>50</u> Physical Functional External                                     |  |
|  | Market Data used which is typical to the market area. The land-  |  | Depreciation <u>\$85,000</u> \$0 \$0 = \$ ( <u>85,000</u> )                     |  |
|  | to-value ratio common and typical in the subjects market This  |  | Depreciated Cost of Improvements ..... = \$ <u>766,250</u>                      |  |
|  | ratio has no impact on marketability and value.  |  | *As-is" Value of Site Improvements <u>Concrete Work</u> ..... = \$ <u>5,000</u> |  |
|  | Estimated Remaining Economic Life (HUD and VA only) <u>55</u> Years  |  | INDICATED VALUE BY COST APPROACH ..... = \$ <u>1,741,300</u>                    |  |
|  | <b>INCOME APPROACH TO VALUE (not required by Fannie Mae)</b>   |  |   |  |
|  | Estimated Monthly Market Rent \$ <u>12,000</u> X Gross Rent Multiplier <u>145</u> = \$ <u>1,740,000</u> Indicated Value by Income Approach   |  |   |  |
|  | Summary of Income Approach (including support for market rent and GRM) <u>Subject &amp; Comps have similar expense ratios. Little weight given Capitalized</u>   |  |   |  |
|  | Income because of the high percentage of sales within the neighborhood by owner occupants.   |  |   |  |
| PUD INFORMATION  | <b>PROJECT INFORMATION FOR PUDs (if applicable)</b>  |  |   |  |
|  | Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached  |  |   |  |
|  | Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.   |  |   |  |
|  | Legal name of project  |  |   |  |
|  | Total number of phases   |  | Total number of units   |  |
|  | Total number of units rented   |  | Total number of units sold  |  |
|  | Total number of units for sale   |  | Data source(s)  |  |
|  | Was the project created by the conversion of an existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.  |  |   |  |
|  | Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source(s)   |  |   |  |
|  | Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.   |  |   |  |
|  |  |  |   |  |
|  | Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.   |  |   |  |
|  | Describe common elements and recreational facilities.  |  |   |  |

Exterior-Only Inspection Residential Appraisal Report

File No. [REDACTED]

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Exterior-Only Inspection Residential Appraisal Report

File N

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Exterior-Only Inspection Residential Appraisal Report

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22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
 Name Steven Shaw  
 Company Name Apple Appraisers, Inc  
 Company Address 252-02 60th Avenue  
Little Neck, NY 11362  
 Telephone Number [REDACTED]  
 Email Address [REDACTED]  
 Date of Signature and Report 07/05/2023  
 Effective Date of Appraisal 06/30/2023  
 State Certification # [REDACTED]  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State NY  
 Expiration Date of Certification or License 06/17/2025

**ADDRESS OF PROPERTY APPRAISED**

329 E 118th St  
New York, NY 10035

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,740,000

**LENDER/CLIENT**

Name No AMC  
 Company Name Velocity Mortgage Capital  
 Company Address 30699 Russell Ranch Rd., Ste 295  
Westlake Village, CA 91362  
 Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

- ☐ Did not inspect exterior subject property  
☐ Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

0. [REDACTED]

[illegible]

File No.

## VALUES COMPARISON APPROACH



## Uniform Appraisal Dataset Definitions

File No

**Condition Ratings and Definitions**

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*\*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*\*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*\*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*\*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*\*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

**Quality Ratings and Definitions**

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

**Definitions of Not Updated, Updated, and Remodeled****Not Updated**

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

**Updated**

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

**Remodeled**

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

**Explanation of Bathroom Count**

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

0. [REDACTED]

| Abbrev. | Full Name                 | Appropriate Fields                    |
|---------|---------------------------|---------------------------------------|
| ac      | Acre                      | Area, Site                            |
| AdjPrk  | Adjacent to Park          | Location                              |
| AdjPwr  | Adjacent to Power Lines   | Location                              |
| A       | Adverse                   | Location & View                       |
| ArmlLth | Arms Length Sale          | Sale or Financing Concessions         |
| AT      | Attached Structure        | Design(Style)                         |
| ba      | Bathroom(s)               | Basement & Finished Rooms Below Grade |
| br      | Bedroom                   | Basement & Finished Rooms Below Grade |
| B       | Beneficial                | Location & View                       |
| BsyRd   | Busy Road                 | Location                              |
| cp      | Carport                   | Garage/Carport                        |
| Cash    | Cash                      | Sale or Financing Concessions         |
| CtySky  | City View Skyline View    | View                                  |
| CtyStr  | City Street View          | View                                  |
| Comm    | Commercial Influence      | Location                              |
| c       | Contracted Date           | Date of Sale/Time                     |
| Conv    | Conventional              | Sale or Financing Concessions         |
| cv      | Covered                   | Garage/Carport                        |
| CrtOrd  | Court Ordered Sale        | Sale or Financing Concessions         |
| DOM     | Days On Market            | Data Sources                          |
| DT      | Detached Structure        | Design(Style)                         |
| dw      | Driveway                  | Garage/Carport                        |
| Estate  | Estate Sale               | Sale or Financing Concessions         |
| e       | Expiration Date           | Date of Sale/Time                     |
| FHA     | Federal Housing Authority | Sale or Financing Concessions         |
| g       | Garage                    | Garage/Carport                        |
| ga      | Garage - Attached         | Garage/Carport                        |
| gbi     | Garage - Built-in         | Garage/Carport                        |
| gd      | Garage - Detached         | Garage/Carport                        |
| GR      | Garden Structure          | Design(Style)                         |
| GlfCse  | Golf Course               | Location                              |
| Glfvw   | Golf Course View          | View                                  |
| HR      | High Rise Structure       | Design(Style)                         |
| Ind     | Industrial                | Location & View                       |

| Abbrev. | Full Name               | Appropriate Fields                    |
|---------|-------------------------|---------------------------------------|
| in      | Interior Only Stairs    | Basement & Finished Rooms Below Grade |
| Lndfl   | Landfill                | Location                              |
| LtdSght | Limited Sight           | View                                  |
| Listing | Listing                 | Sale or Financing Concessions         |
| MR      | Mid-Rise Structure      | Design(Style)                         |
| Mtn     | Mountain View           | View                                  |
| N       | Neutral                 | Location & View                       |
| NonArm  | Non-Arms Length Sale    | Sale or Financing Concessions         |
| op      | Open                    | Garage/Carport                        |
| o       | Other                   | Basement & Finished Rooms Below Grade |
| O       | Other                   | Design(Style)                         |
| Prk     | Park View               | View                                  |
| Pstrl   | Pastoral View           | View                                  |
| PwrLn   | Power Lines             | View                                  |
| PubTrn  | Public Transportation   | Location                              |
| rr      | Recreational (Rec) Room | Basement & Finished Rooms Below Grade |
| Relo    | Relocation Sale         | Sale or Financing Concessions         |
| REO     | REO Sale                | Sale or Financing Concessions         |
| Res     | Residential             | Location & View                       |
| RT      | Row or Townhouse        | Design(Style)                         |
| RH      | Rural Housing - USDA    | Sale or Financing Concessions         |
| SD      | Semi-detached Structure | Design(Style)                         |
| s       | Settlement Date         | Date of Sale/Time                     |
| Short   | Short Sale              | Sale or Financing Concessions         |
| sf      | Square Feet             | Area, Site, Basement                  |
| sqm     | Square Meters           | Area, Site, Basement                  |
| Unk     | Unknown                 | Date of Sale/Time                     |
| VA      | Veterans Administration | Sale or Financing Concessions         |
| wo      | Walk Out Basement       | Basement & Finished Rooms Below Grade |
| wu      | Walk Up Basement        | Basement & Finished Rooms Below Grade |
| WtrFr   | Water Frontage          | Location                              |
| Wtr     | Water View              | View                                  |
| w       | Withdrawn Date          | Date of Sale/Time                     |
| Woods   | Woods View              | View                                  |

[illegible][illegible]

Borrower: Georgina Falu

Appraisal Pg 15 of 38

File No.:

Property Address: 329 E 118th St

Case No.:

City: New York

State: NY

Zip: 10035

Lender: Velocity Mortgage Capital

**Highest and Best Use**

The relevant legal, physical, and economic factors were analyzed to the extent necessary and resulted in a conclusion that the current use of the subject property is the highest and best use

**Comments on Sales Comparison**

Sales are of a similar type & located in close proximity to property. Subject and Comps have similar neighborhood characteristics. Site adjustment @ \$ 100 /SF, living area adjustment @ \$ 200 /SF. Bath adjustment \$50,000 per full bath, \$25,000 per half bath. Attached vs Semi Attached vs Detached \$10,000. The appraiser was not able to bracket the subjects detached utility due to limited similar sales. Condition adjustment 10%, based on descriptions and photo's on StreetEasy or other resources. Adjustments based on paired sales analysis and construction costs. No adjustment made for 3 family homes versus 4 family since they appear to sell for similar prices. Comps 2,3,&6 are over 12 months old, used because of limited similar sales. Comps 4&5 are over 6 months old used because of limited similar sales. Comp 3 exceeds net adjustment guidelines, used because of limited similar sales. Most weight given to Comps 1,2&3, similar sales in close proximity to the subject. Value found within range.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment. As per USPAP guidelines, the conclusion of values in this report is based on an exposure time of 6 months. The estimated length of time that the property would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal.

A reasonable exposure time for the subject property developed independently from the stated marketing time is 180 days.

## Market Conditions Addendum to the Appraisal Report

File N

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 329 E 118th St City New York State NY Zip Code 10035

Borrower Georgina Falu

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

| Inventory Analysis  | Prior 7-12 Months   | Prior 4-6 Months | Current - 3 Months | Overall Trend                       |  |                                     |
|---|---|------------------|--------------------|-------------------------------------|--|-------------------------------------|
| Total # of Comparable Sales (Settled)                                 | 8   | 2                | 1                  | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Absorption Rate (Total Sales/Months)                                  | 1.33  | 0.67             | 0.33               | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Total # of Comparable Active Listings                                 | 8   | 8                | 8                  | <input type="checkbox"/> Declining  | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate)                     | 6.02  | 11.94            | 24.24              | <input type="checkbox"/> Declining  | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale & List Price, DOM, Sale/List %                            | Prior 7-12 Months   | Prior 4-6 Months | Current - 3 Months | Overall Trend                       |  |                                     |
| Median Comparable Sale Price  | 1,975,000   | 2,200,000        | 1,900,000          | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Median Comparable Sales Days on Market                                | 121   | 95               | 110                | <input type="checkbox"/> Declining  | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Comparable List Price  | 2,100,000   | 2,295,000        | 1,995,000          | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Median Comparable Listings Days on Market                             | 87  | 71               | 95                 | <input type="checkbox"/> Declining  | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale Price as % of List Price                                  | 94.00%  | 96.00%           | 95.00%             | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Seller-(developer, builder, etc.)paid financial assistance prevalent? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |                  |                    | <input type="checkbox"/> Declining  | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).  
Sellers concessions are not typical in this area.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. This inventory analysis is derived from from Comps Inc and StreetEasy.com.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Prices in the area have stabilized as of 01/01/2023 per Prudential Elliman Real Estate Statistics.

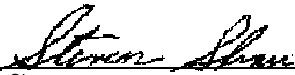
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

| Subject Project Data                            | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend                       |                                 |                                     |
|---|-------------------|------------------|--------------------|-------------------------------------|---------------------------------|-------------------------------------|
| Total # of Comparable Sales (Settled)           |                   |                  |                    | <input type="checkbox"/> Increasing | <input type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Absorption Rate (Total Sales/Months)            |                   |                  |                    | <input type="checkbox"/> Increasing | <input type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Total # of Active Comparable Listings           |                   |                  |                    | <input type="checkbox"/> Declining  | <input type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Months of Unit Supply (Total Listings/Ab. Rate) |                   |                  |                    | <input type="checkbox"/> Declining  | <input type="checkbox"/> Stable | <input type="checkbox"/> Increasing |

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

## APPRAISER

Signature   
Name Steven Shaw  
Company Name Apple Appraisers, Inc  
Company Address 252-02 60th Avenue  
Little Neck, NY 11362  
State License/Certification State NY  
Email Address

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature  
Name  
Company Name  
Company Address  
State License/Certification # State  
Email Address

Zip: 10035

| Area Measurements |   |        |   |            | Area Type                           |                                     |                                     |                                     |                                     |                          |
|-------------------|---|--------|---|------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------|
| Measurements      |   | Factor |   | Total      | Level 1                             | Level 2                             | Level 3                             | Other                               | Bsmt.                               | Garage                   |
| 17.00             | x | 45.00  | x | 1 = 765.00 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12.00             | x | 16.00  | x | 1 = 192.00 | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
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FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: June 30, 2023  
Appraised Value: \$ 1,740,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE





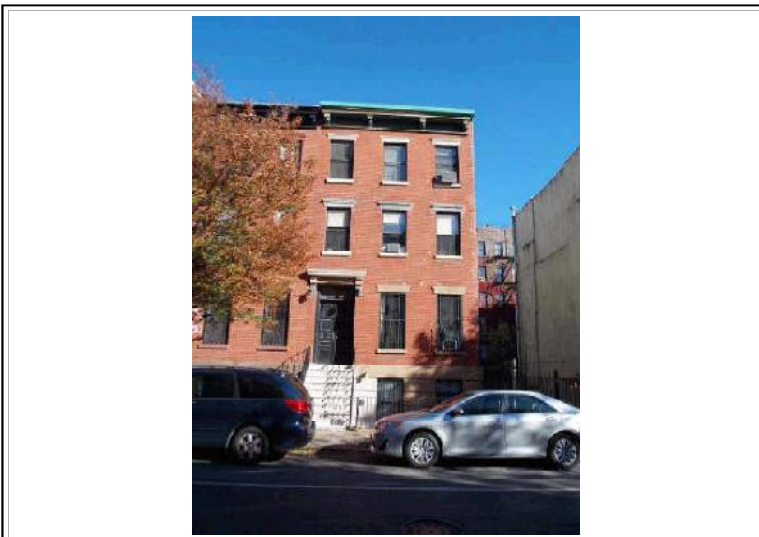
COMPARABLE SALE #1

322 E 119th St  
New York, NY 10035  
Sale Date: s02/23;c11/22  
Sale Price: \$ 1,900,000



COMPARABLE SALE #2

410 E 117th St  
New York, NY 10035  
Sale Date: s04/22;c02/22  
Sale Price: \$ 1,770,000



COMPARABLE SALE #3

45 W 126th St  
New York, NY 10027  
Sale Date: s05/22;c02/22  
Sale Price: \$ 2,250,000



COMPARABLE SALE #4

57 W 126th St  
New York, NY 10027  
Sale Date: s02/23;c11/22  
Sale Price: \$ 1,900,000



COMPARABLE SALE #5

58 W 127th St  
New York, NY 10027  
Sale Date: s08/22;c08/22  
Sale Price: \$ 2,250,000



COMPARABLE SALE #6

205 E 115th St  
New York, NY 10029  
Sale Date: s05/22;c02/22  
Sale Price: \$ 2,760,000





COMPARABLE SALE #7

312 Pleasant Ave  
New York, NY 10035  
Sale Date: Active  
Sale Price: \$ 1,850,000

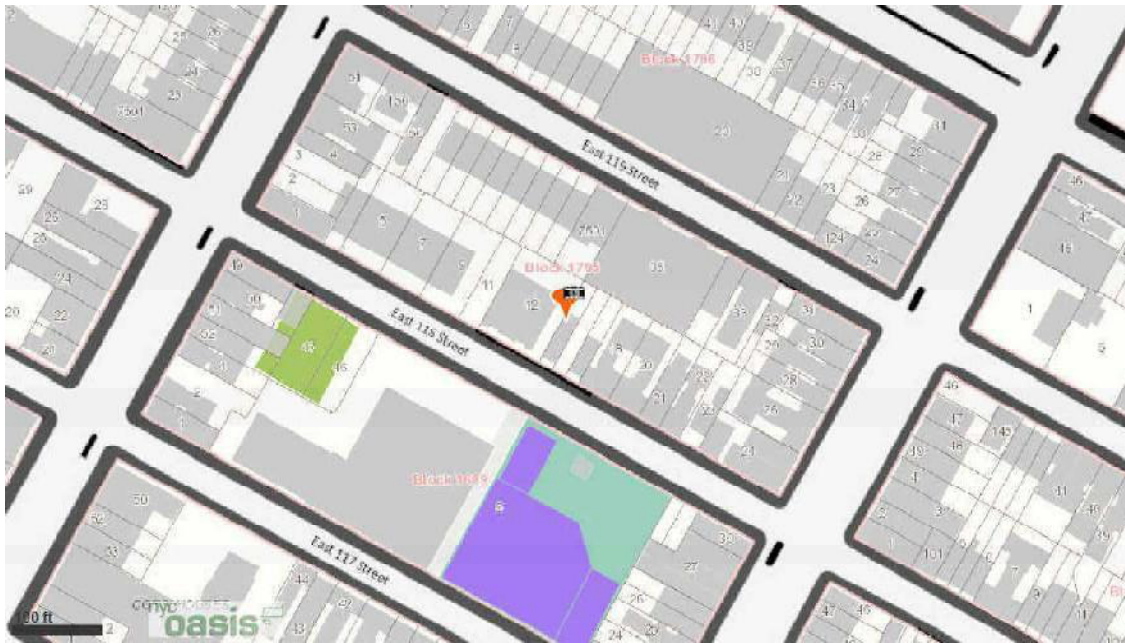
COMPARABLE SALE #8

Sale Date:  
Sale Price: \$

COMPARABLE SALE #9

Sale Date:  
Sale Price: \$

|                                   |           |            |
|-----------------------------------|-----------|------------|
| Borrower: Georgina Falu           | File No.: |            |
| Property Address: 329 E 118th St  | Case No.: |            |
| City: New York                    | State: NY | Zip: 10035 |
| Lender: Velocity Mortgage Capital |           |            |



|                                   |           |            |  |
|-----------------------------------|-----------|------------|--|
| Borrower: Georgina Falu           |           | File No.:  |  |
| Property Address: 329 E 118th St  |           | Case No    |  |
| City: New York                    | State: NY | Zip: 10035 |  |
| Lender: Velocity Mortgage Capital |           |            |  |



Borrower: Georgina Falu File No.: [REDACTED]  
Property Address: 329 E 118th St Case No.: [REDACTED]  
City: New York State: NY Zip: 10035  
Lender: Velocity Mortgage Capital

**LIA**  
**LIA Administrators & Insurance Services**  
**APPRAISAL, VALUATION AND PROPERTY SERVICES**  
**PROFESSIONAL LIABILITY INSURANCE POLICY**  
**DECLARATIONS**



**Aspen Specialty Insurance Company**

(Referred to below as the "Company")  
590 Madison Avenue, 7th Floor  
New York, NY 10022

Date Issued Policy Number Previous Policy Number

10/3/2022

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: [REDACTED]  
Named Insured:  
APPLE APPRAISERS, INC.  
Steven Shatz  
252-02 60th Avenue  
Little Neck, NY 11362

THE INSURER(S) NAMED HEREIN IS (ARE) NOT LICENSED BY THE STATE OF NEW YORK, NOT SUBJECT TO ITS SUPERVISION, AND IN THE EVENT OF INSOLVENCY OF THE INSURER(S), NOT PROTECTED BY THE NEW YORK STATE SECURITY FUNDS. THE POLICY MAY NOT BE SUBJECT TO ALL OF THE REGULATIONS OF THE DEPARTMENT OF FINANCIAL SERVICES PERTAINING TO POLICY FORMS.

2. Policy Period: From: 11/01/2022 To: 11/01/2023  
12:01 A.M. Standard Time at the address stated in 1 above

3. Deductible: \$1000 Each Claim

4. Retroactive Date: 11/01/2007

5. Inception Date: 11/01/2015

6. Limits of Liability: A. \$1,000,000 Each Claim  
B. \$2,000,000 Aggregate

Subpoena Response: \$5,000 Supplemental Payment Coverage  
Pre-Claim Assistance: \$5,000 Supplemental Payment Coverage  
Disciplinary Proceedings: \$7,500 Supplemental Payment Coverage  
Loss of Earnings: \$500 per day Supplemental Payment Coverage

THE NAMED INSURED IS A MEMBER OF THE APPRAISERS LIABILITY INSURANCE TRUST PURCHASING GROUP.

7. Covered Professional Services (as defined in the Policy and/or by Endorsement):

|  |     |                                     |    |                                     |                                |
|--|-----|-------------------------------------|----|-------------------------------------|--------------------------------|
| Real Estate Appraisal and Valuation:   | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/>            |                                |
| Residential Property:  | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/>            |                                |
| Commercial Property:   | Yes | <input type="checkbox"/>            | No | <input checked="" type="checkbox"/> |                                |
| Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit) | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/>            | If "yes", added by endorsement |
| Right of Way Agent and Relocation:   | Yes | <input type="checkbox"/>            | No | <input checked="" type="checkbox"/> |                                |
| Machinery and Equipment Valuation:   | Yes | <input type="checkbox"/>            | No | <input checked="" type="checkbox"/> |                                |
| Personal Property Appraisal:   | Yes | <input type="checkbox"/>            | No | <input checked="" type="checkbox"/> | If "yes", added by endorsement |
| Real Estate Sales/Brokerage:   | Yes | <input type="checkbox"/>            | No | <input checked="" type="checkbox"/> | If "yes", added by endorsement |



|                                   |           |            |  |
|-----------------------------------|-----------|------------|--|
| Borrower: Georgina Falu           |           | File No.:  |  |
| Property Address: 329 E 118th St  |           | Case No.:  |  |
| City: New York                    | State: NY | Zip: 10035 |  |
| Lender: Velocity Mortgage Capital |           |            |  |

Sales: > Manhattan > All Upper Manhattan > East Harlem > 329 East 118th Street

[Advertise](#) [Sign in/Register](#)

329 East 118th Street



|                                    |                                |
|------------------------------------|--------------------------------|
| <a href="#">SCHEDULE A SHOWING</a> | <a href="#">ASK A QUESTION</a> |
|------------------------------------|--------------------------------|

329 East 118th Street \$1,625,000

Borrower: Georgina Falu  
Property Address: 329 E 118th St  
City: New York  
Lender: Velocity Mortgage Capital

File No.: [REDACTED]  
Case No.: [REDACTED]  
State: NY  
Zip: 10035

**329 East 118th Street**  
New York, New York 10035

Velocity, Carla Elfeld

PHOTO-2023-06-15-17-48-41



PHOTO-2023-06-15-17-48-40\_10



PHOTO-2023-06-15-17-48-40\_9



PHOTO-2023-06-15-17-48-40\_8



PHOTO-2023-06-15-17-48-40\_7



PHOTO-2023-06-15-17-48-40\_6



PHOTO SHEET

Page 7 of 8

|                                   |           |            |
|-----------------------------------|-----------|------------|
| Borrower: Georgina Falu           | File No.: |            |
| Property Address: 329 E 118th St  | Case No.  |            |
| City: New York                    | State: NY | Zip: 10035 |
| Lender: Velocity Mortgage Capital |           |            |

**329 East 118th Street**  
New York, New York 10035

Velocity, Carla Elfeld

PHOTO-2023-06-15-17-48-37



PHOTO-2023-06-15-17-48-36\_7



PHOTO-2023-06-15-17-48-36\_6



PHOTO-2023-06-15-17-48-36\_5



PHOTO-2023-06-15-17-48-36\_4



PHOTO-2023-06-15-17-48-36\_3



PHOTO SHEET

Page 1 of 8



|                                   |           |            |
|-----------------------------------|-----------|------------|
| Borrower: Georgina Falu           | File No.: |            |
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| Lender: Velocity Mortgage Capital |           |            |

**329 East 118th Street**  
New York, New York 10035

Velocity, Carla Elfeld

PHOTO-2023-06-15-17-48-36\_2



PHOTO-2023-06-15-17-48-36\_1



PHOTO-2023-06-15-17-48-36



PHOTO-2023-06-15-17-48-40



PHOTO-2023-06-15-17-48-39\_9



PHOTO-2023-06-15-17-48-39\_8



PHOTO SHEET

Page 2 of 8

|                                   |           |            |
|-----------------------------------|-----------|------------|
| Borrower: Georgina Falu           | File No.: |            |
| Property Address: 329 E 118th St  | Case No   |            |
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| Lender: Velocity Mortgage Capital |           |            |

**329 East 118th Street**  
New York, New York 10035

Velocity, Carla Elfeld

PHOTO-2023-06-15-17-48-39\_7



PHOTO-2023-06-15-17-48-39\_6



PHOTO-2023-06-15-17-48-39\_5



PHOTO-2023-06-15-17-48-39\_4



PHOTO-2023-06-15-17-48-39\_3



PHOTO-2023-06-15-17-48-39\_2



PHOTO SHEET

Page 3 of 8

|                                   |                      |
|-----------------------------------|----------------------|
| Borrower: Georgina Falu           | File No.: [REDACTED] |
| Property Address: 329 E 118th St  | Case No [REDACTED]   |
| City: New York                    | State: NY Zip: 10035 |
| Lender: Velocity Mortgage Capital |                      |

**329 East 118th Street**  
New York, New York 10035

Velocity, Carla Elfeld

PHOTO-2023-06-15-17-48-39\_1



PHOTO-2023-06-15-17-48-39



PHOTO-2023-06-15-17-48-38\_8



PHOTO-2023-06-15-17-48-38\_7



PHOTO-2023-06-15-17-48-38\_6



PHOTO-2023-06-15-17-48-38\_5



PHOTO SHEET

Page 4 of 8

|                                   |           |            |
|-----------------------------------|-----------|------------|
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**329 East 118th Street**  
New York, New York 10035

Velocity, Carla Elfeld

PHOTO-2023-06-15-17-48-38\_4



PHOTO-2023-06-15-17-48-38\_3



PHOTO-2023-06-15-17-48-38\_2



PHOTO-2023-06-15-17-48-38\_1



PHOTO-2023-06-15-17-48-38



PHOTO-2023-06-15-17-48-37\_6



|                                   |           |            |
|-----------------------------------|-----------|------------|
| Borrower: Georgina Falu           | File No.: |            |
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**329 East 118th Street**  
New York, New York 10035

Velocity, Carla Elfeld

PHOTO-2023-06-15-17-48-37\_5



PHOTO-2023-06-15-17-48-37\_4



PHOTO-2023-06-15-17-48-37\_3



PHOTO-2023-06-15-17-48-37\_2



PHOTO-2023-06-15-17-48-37\_1



PHOTO-2023-06-15-17-48-41\_1



PHOTO SHEET

Page 6 of 8

|                                   |           |            |
|-----------------------------------|-----------|------------|
| Borrower: Georgina Falu           | File No.: |            |
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| Lender: Velocity Mortgage Capital |           |            |

**329 East 118th Street**  
New York, New York 10035

Velocity, Carla Elfeld

PHOTO-2023-06-15-17-48-40\_5



PHOTO-2023-06-15-17-48-40\_4



PHOTO-2023-06-15-17-48-40\_3



PHOTO-2023-06-15-17-48-40\_2



PHOTO-2023-06-15-17-48-40\_1



PHOTO SHEET

Page 8 of 8



Borrower: Georgina Falu  
Property Address: 329 E 118th St  
City: New York  
Lender: Velocity Mortgage Capital

File No.: [REDACTED]  
Case No.: [REDACTED]  
State: NY  
Zip: 10035



File No

\*\*\*\*\* INVOICE \*\*\*\*\*

File Number:

Borrower : Georgina Falu

Invoice # :

Order Date :

Reference/Case # :

PO Number :

329 E 118th St  
New York, NY 10035

4 Family Appraisal

\$ 500.00

\$

-----

Invoice Total

\$ 500.00

State Sales Tax @

\$ 0.00

Deposit

(\$ )

Deposit

(\$ )

-----

Amount Due

\$ 500.00

Terms:

Please Make Check Payable To:

Apple Appraisers, Inc  
252-02 60th Avenue  
Little Neck, NY 11362

Fed. I.D. :





Subject Front View

Title



Subject Rear View



Subject Street Scene



Sales Comp. 1



Sales Comp. 2



Sales Comp. 3



Sales Comp. 4



Sales Comp. 5



Sales Comp. 6



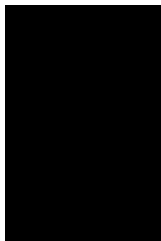
Sales Comp. 7

Sales Comp. 8

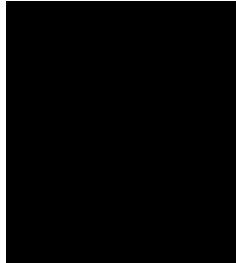


Plat Map

Location Map



Extra Map



Extra Map



Extra Map



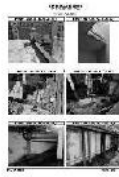
Extra Map



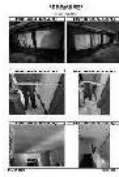
Extra Map



Extra Map



Extra Map



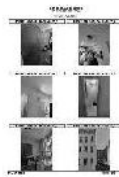
Extra Map



Extra Map



Extra Map



Extra Map



Extra Map



Aerial Map